

Message Text

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PAGE 01 STATE 063489

40

ORIGIN XMB-07

INFO OCT-01 EA-11 ADP-00 EB-11 CIAE-00 INR-10 NSAE-00

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DRAFTED BY: XMB: D B SMITH

APPROVED BY: EB/ OCA/ REP: LHPOMEROY

XMB: C E HOUSTON/ DON BOSTWICK

EB/ IFD/ ODF- TCSCHAFFER

EA/ K- HNEWSOM

----- 124723

R 052308 Z APR 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

LIMITED OFFICIAL USE STATE 063489

E. O. 11652, N/ A

TAGS: ETRD, KS

SUBJ: EXIMBANK FINANCING FOR TONG YANG CEMENT PLANT

REF: SEOUL 1998

1. AS YOU RECALL NEGOTIATIONS ON HYUN DAI WERE PROTRACTED, RUNNING FROM 1970 WITH MR. CHUNG MAKING A NUMBER OF TWISTS AND TURNS. BECAUSE OF WHAT WE UNDERSTOOD THE COMPETITION WAS OFFERING AT THAT TIME, EXIMBANK AGREED UPON 15 SEMIANNUAL INSTALLMENTS. NEVERTHELESS, EXIMBANK DOES NOT REGARD THE OVERALL TERMS FOR HYUN DAI AS MORE ATTRACTIVE IN AS MUCH AS THE DIRECT CREDIT FOR HYUN DAI IS ONLY 38 PCT OF THE U. S. COSTS WITH 47 PCT COMMERCIAL BANK FINANCING, ALL FROM NON- U. S. SOURCES, AND A 5 PCT SUPPLIER PARTICIPATION. PLUS A 10 PCT CASH PAYMENT.

2. THERE IS NOW GENERAL AGREEMENT AMONG BERNE UNION MEMBER THAT REPAYMENT WILL BE 14 SEMIANNUAL INSTALLMENTS ON FINANCING FOR CEMENT PLANTS; AND WE UNDERSTAND ALL MEMBERS ARE ADHERING TO THIS TERM. ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptoning: X
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Channel Indicators: n/a
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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